MINOTAUR EXPLORATION

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ASX Release

Jericho delivers more Copper results for Eloise JV, Cloncurry

Minotaur Exploration Ltd (ASX: MEP, 'Minotaur') reports further significant copper-gold intersections for the Eloise JV at 'Jericho', located 60km southeast of Cloncurry, NW Queensland. Drilling at Jericho, positioned only 2-5km from the Eloise mine (Figure 1), has paused for compilation of the drill database. The drill rig has moved on to test other regional ground EM targets until the 'wet season' imposes field activity shutdown in November.

Key Points

- 28 holes placed into Jericho for 12,840m
- Assays received for 6 holes - all with significant copper-gold values
- Assays for 5 last holes are pending
- Copper mineralisation also visible in each of those holes
- Drilling into 7 regional EM targets underway
- Extensive regional geophysical programme underway

Background

Since the start of drilling into the Jericho EM anomalies in October 2017 the joint venture has completed 28 holes for 12,840m. Jericho's 2 mineralised plates are now well proven to extend for 3.3km (J1) and for 1km (J2), the centroids of which are sited 3km from the Eloise copper-gold mine.

Latest Assays

Assays for 6 holes (EL18D20-EL18D25) from J1 and J2 zones at Jericho are now available. Significant intercepts are summarised in Table 1 and detailed in Table 2.

Five subsequent holes (EL18D26-EL18D30) are complete and await lab assay results. In each of these visible disseminated, stringer and breccia-hosted copper sulphide (chalcopyrite) was observed at the EM target position, reinforcing continuity of mineralisation along J1 and J2.

Drill collar locations are presented in Figures 2 and 3 and Table 3.

Table 1: Key intercepts for holes EL18D20-EL18D25. Hole depths are downhole measurements

Copper-gold intercepts

Hole #	Conductor	Width & Grade	From downhole depth	Intersection includes
EL18D20	J1	30m @ 0.42% Cu, 0.11g/t Au	298m	1m @ 1.43% Cu, 0.03g/t Au 2m @ 1.93% Cu, 0.86g/t Au
EL18D21	J1	20m @ 0.14% Cu, 0.07g/t Au	327m	
EL18D22	J1	36m @ 0.32% Cu, 0.11g/t Au	170m	6m @ 1.02% Cu, 0.23g/t Au
EL18D22	J1	14m @ 1.27% Cu, 0.09g/t Au	333m	6m @ 2.65% Cu, 0.13g/t Au
EL18D23	J1	21m @ 1.39% Cu, 0.30g/t Au	289m	11m @ 2.05% Cu, 0.41g/t Au
EL18D23	J1	12m @ 0.57% Cu, 0.08g/t Au	320m	1m @ 2.85% Cu, 0.10g/t Au 2m @ 1.37% Cu, 0.37g/t Au
EL18D23	J2	20m @ 1.10% Cu, 0.21g/t Au	645m	2m @ 1.57% Cu, 0.17g/t Au 9m @ 1.98% Cu, 0.40g/t Au
EL18D24	J1	26m @ 1.45% Cu, 0.21g/t Au	162m	12m @ 2.23% Cu, 0.30g/t Au 1m @ 5.61% Cu, 0.84g/t Au
EL18D24	J2	13m @ 0.32% Cu, 0.11g/t Au	369m	
EL18D25	J1	17m @ 0.34% Cu, 0.04g/t Au	190m	
EL18D25	J1	10m @ 0.41% Cu, 0.10g/t Au	222m	
EL18D25	J2	23m @ 0.7% Cu, 0.29g/t Au	400m	5m @ 1.91% Cu, 1.12g/t Au

Drilling continues

The drill rig has relocated from Jericho and is now testing numerous nearby EM targets (Figure 1). The new drill campaign was authorised in September and is the major component of an additional $2 million JV investment evaluating regional prospects.

Numerous conductors were identified mid 2017 as part of the 'Route 66' survey, however many were not drilled due to early success at Jericho elevating it to be the primary focus. The new drill programme comprises 13 holes for 4,750m examining 'Defiance' (to follow up on 1 hole drilled into Defiance previously), 'Bagdad', 'Pasadena', 'J4', 'Clementine', 'Winona' and 'Navajo' targets. Drilling will operate around the clock until the campaign concludes in November.

Regional Geophysics underway

A comprehensive regional geophysical programme is underway (Figure 4), comprising two extensive EM surveys, a gravity survey and an airborne magnetics survey, all to develop a suite of new targets for drill investigation in 2019 (Figure 4). The test areas canvas new ground that Minotaur acquired over recent months for the Eloise JV, including an area encompassing a major regional fold of Mount Norna Quartzite, the host sequence to the Eloise mine orebody and Jericho.

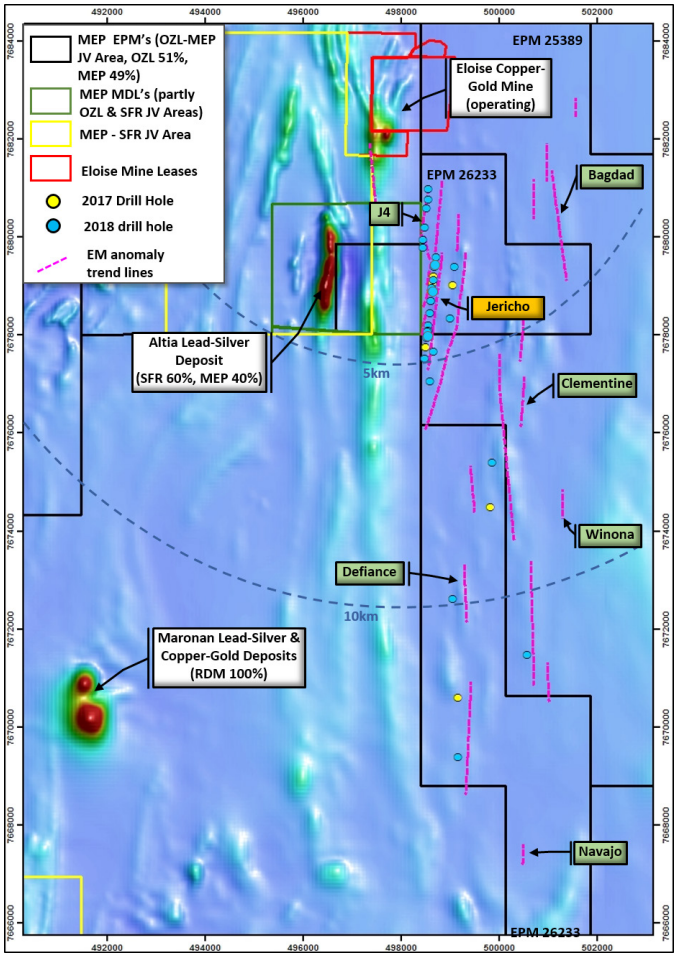


Figure 1: EM conductors and completed drill collar locations over magnetics

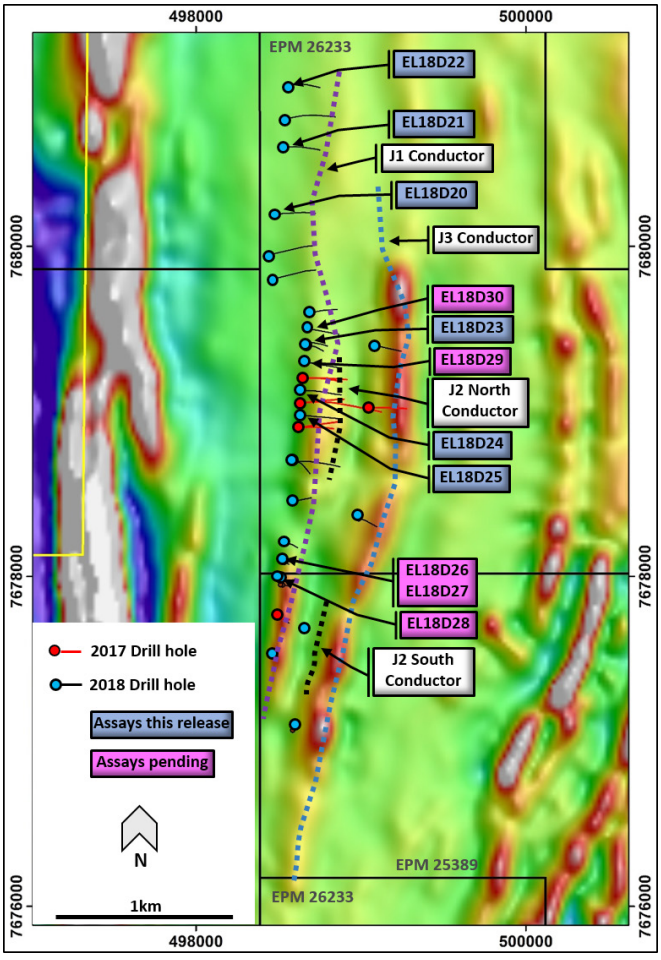
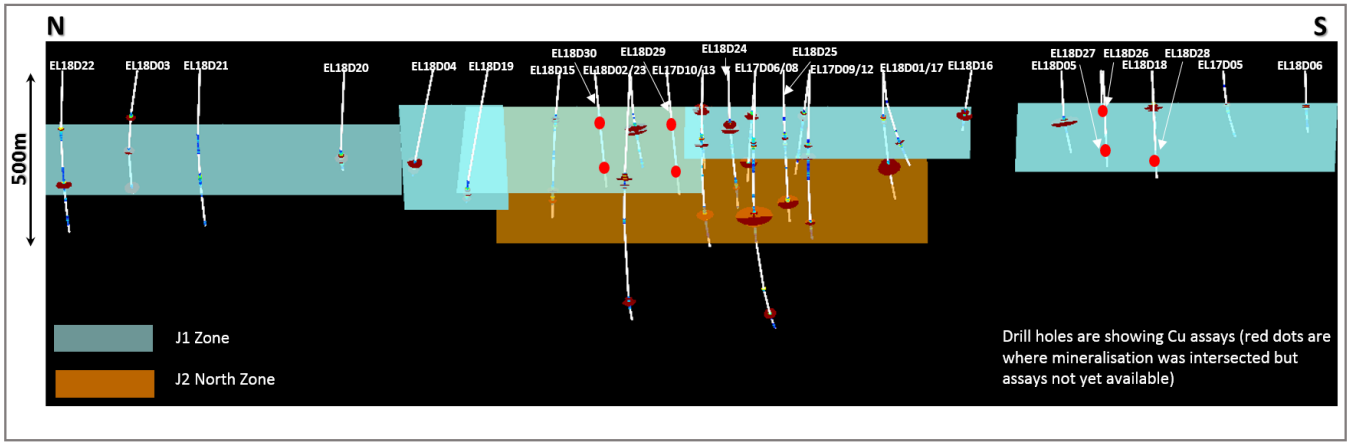


Figure 2: Jericho prospect with EM conductors and drill hole traces over magnetics



J1 Zone

- EL17D05: 28m @ 0.41% Cu, 0.19g/t Au from 97m
- EL17D06: 35m @ 0.35% Cu, 0.05g/t Au from 197m
- EL17D08: 21m @ 0.82% Cu, 0.25g/t Au from 143m, including: **7.5m @ 1.67% Cu, 0.63g/t Au**
- EL17D09: 46m @ 0.74% Cu, 0.17g/t Au from 214m, including: **8.4m @ 2.78% Cu, 0.66g/t Au**
- EL17D10: 44m @ 0.3% Cu, 0.06g/t Au from 186m
- EL17D12: 25.35m @ 0.9% Cu, 0.16g/t Au from 149m, including: **11.9m @ 1.56% Cu, 0.31g/t Au**
- EL17D13: 85m @ 0.44% Cu, 0.09g/t Au from 132m, including: **25m @ 1.18% Cu, 0.25g/t Au**
- EL18D01: 24m @ 0.26% Cu, 0.03g/t Au from 206m
- EL18D02: 44m @ 1.05% Cu, 0.22g/t Au from 159m, including: **17m @ 2.3% Cu, 0.5g/t Au**
- EL18D03: **6m @ 1.02% Cu, 0.28g/t Au** from 278m
- EL18D04: 50.5m @ 0.51% Cu, 0.14g/t Au from 344.5m, including: **9m @ 1.43% Cu, 0.5g/t Au**
- EL18D05: 17m @ 1.29% Cu, 0.22g/t Au from 135m, including: **3m @ 4.46% Cu, 0.69g/t Au**
- EL18D06: 11m @ 0.85% Cu, 0.13g/t Au from 97m
- EL18D15: 18m @ 0.77% Cu, 0.22g/t Au from 139m, including: **12m @ 1.03% Cu, 0.31g/t Au**
- EL18D16: 16m @ 0.77% Cu, 0.19g/t Au from 141m, including: **3m @ 1.51% Cu, 0.22g/t Au** and **1m @ 4.93% Cu, 1.23g/t Au**
- EL18D17: 22m @ 0.41% Cu, 0.11g/t Au from 154m
- EL18D18: **17m @ 2.39% Cu, 0.58g/t Au** from 97m
- EL18D19: 46m @ 0.35% Cu, 0.11g/t Au from 408m, including: **3m @ 1.39% Cu, 0.29g/t Au**
- EL17D20 30m @ 0.42% Cu, 0.11g/t Au from 298m, including: **1m @ 1.43% Cu, 0.03g/t Au** and **2m @ 1.93% Cu, 0.86g/t Au**
- EL17D21: 20m @ 0.14% Cu, 0.07g/t Au from 327m

J1 Zone

- EL17D22: 14m @ 1.27% Cu, 0.09g/t Au from 333m, including: **6m @ 2.65% Cu, 0.13g/t Au**
- EL17D23: 21m @ 1.39% Cu, 0.30g/t Au from 289m, including: **11m @ 2.05% Cu, 0.41g/t Au**, and 12m @ 0.57% Cu, 0.08g/t Au from 320m, including: **1m @ 2.85% Cu, 0.10g/t Au & 2m @ 1.37% Cu, 0.37g/t Au**
- EL17D24: 26m @ 1.45% Cu, 0.23g/t Au from 162m, including: **12m @ 2.23% Cu, 0.34g/t Au & 1m @ 5.61% Cu, 0.84g/t Au**
- EL17D25: 17m @ 0.34% Cu, 0.04g/t Au from 190m & 10m @ 0.41% Cu, 0.10g/t Au from 222m

J2 North Zone

- EL17D06: 38m @ 1.86% Cu, 0.52g/t Au from 426m, including: **27m @ 2.42% Cu, 0.71g/t Au**
- EL17D08: **8m @ 1.11% Cu, 0.23g/t Au** from 330m
- EL17D09: **4.4m @ 1.6% Cu, 0.5g/t Au** from 456m
- EL17D10: 30m @ 0.6% Cu, 0.17g/t Au from 423m
- EL17D12: 9.9m @ 0.43% Cu, 0.06g/t Au from 314m
- EL17D13: 27m @ 0.38% Cu, 0.06g/t Au from 271m
- EL18D15: 44m @ 0.75% Cu 0.07g/t Au from 349m, including: **11m @ 1.54% Cu, 0.13g/t Au** and **7m @ 1.2% Cu, 0.1g/t Au**
- EL18D17: 31m @ 0.89% Cu, 0.14g/t Au from 313m, including: **8m @ 2.49% Cu, 0.37g/t Au**
- EL18D23: 20m @ 1.10% Cu, 0.21g/t Au from 645m, including: **2m @ 1.57% Cu, 0.17g/t Au & 9m @ 1.98% Cu, 0.40g/t Au**
- EL18D24: 13m @ 0.32% Cu, 0.11g/t Au from 369m
- EL18D25: 23m @ 0.7% Cu, 0.29g/t Au from 400m, including: **5m @ 1.91% Cu, 1.12g/t Au**

Figure 3: Long Section of Jericho J1 & J2 zones, viewed East, showing drill holes

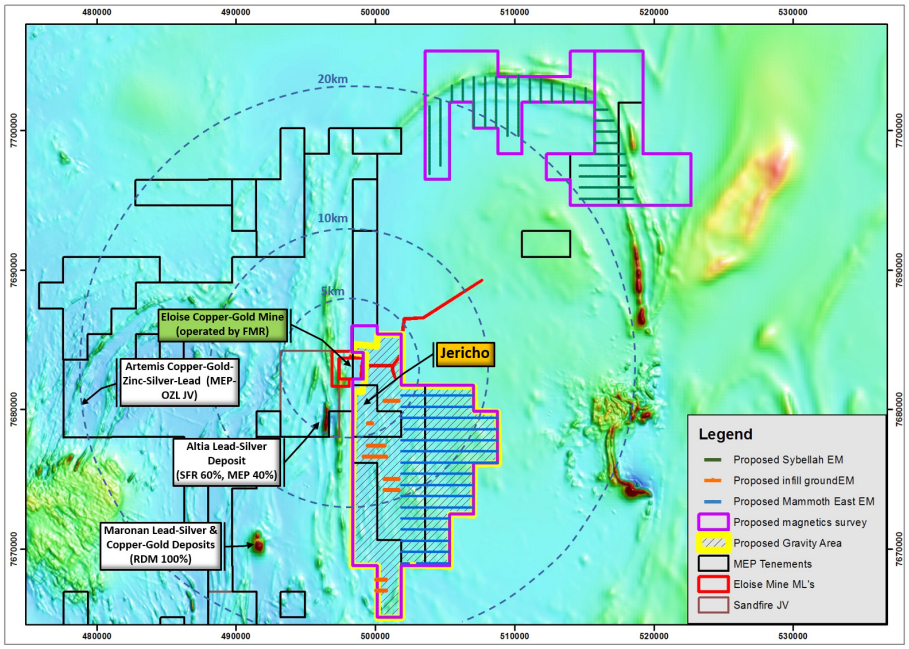


Figure 4: New geophysical survey areas over magnetics

Table 2: Detailed assays for holes EL18D20-EL18D25 referred to in text. Assays in bold are >1% Cu. Hole depths are downhole measurements

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D20	298	299	1	0.33	0.04	J1
EL18D20	299	300	1	0.14	0.02	J1
EL18D20	300	301	1	0.01	0.005	J1
EL18D20	301	302	1	0.40	0.03	J1
EL18D20	302	303	1	0.08	0.005	J1
EL18D20	303	304	1	0.28	0.03	J1
EL18D20	304	305	1	0.44	0.02	J1
EL18D20	305	306	1	0.20	0.02	J1
EL18D20	306	307	1	0.03	0.02	J1
EL18D20	307	308	1	0.09	0.005	J1
EL18D20	308	309	1	0.61	0.05	J1
EL18D20	309	310	1	0.43	0.17	J1
EL18D20	310	311	1	0.44	0.05	J1
EL18D20	**311**	**312**	**1**	**1.43**	**0.03**	J1
EL18D20	312	313	1	0.49	0.07	J1
EL18D20	313	314	1	0.29	0.05	J1
EL18D20	314	315	1	0.03	0.005	J1
EL18D20	315	316	1	0.13	0.01	J1
EL18D20	316	317	1	0.21	0.06	J1
EL18D20	317	318	1	0.33	0.12	J1
EL18D20	318	319	1	0.25	0.15	J1
EL18D20	319	320	1	0.01	0.005	J1
EL18D20	320	321	1	0.09	0.04	J1
EL18D20	321	321.7	0.7	0.97	0.53	J1
EL18D20	321.7	322	0.3	0.63	0.04	J1
EL18D20	322	323	1	0.84	0.17	J1
EL18D20	**323**	**323.7**	**0.7**	**3.90**	**2.04**	J1
EL18D20	323.7	324	0.3	0.95	0.38	J1
EL18D20	324	325	1	0.40	0.05	J1
EL18D20	325	326	1	0.13	0.02	J1
EL18D20	326	327	1	0.39	0.12	J1
EL18D20	327	328	1	0.19	0.005	J1
EL18D21	327	328	1	0.13	0.04	J1
EL18D21	328	329	1	0.14	0.02	J1
EL18D21	329	330	1	0.64	0.3	J1
EL18D21	330	331	1	0.42	0.09	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D21	331	332	1	0.25	0.05	J1
EL18D21	332	333	1	0.55	0.07	J1
EL18D21	333	334	1	0.52	0.32	J1
EL18D21	334	335	1	0.37	0.07	J1
EL18D21	335	336	1	0.02	0.01	J1
EL18D21	336	337	1	0.02	0.02	J1
EL18D21	337	338	1	0.02	0.02	J1
EL18D21	338	339	1	0.47	0.07	J1
EL18D21	339	340	1	0.18	0.05	J1
EL18D21	340	341	1	0.07	0.02	J1
EL18D21	341	342	1	0.40	0.05	J1
EL18D21	342	343	1	0.03	0.005	J1
EL18D21	343	344	1	0.04	0.005	J1
EL18D21	344	345	1	0.21	0.08	J1
EL18D21	345	346	1	0.20	0.02	J1
EL18D21	346	347	1	0.23	0.08	J1
EL18D22	170	172	2	0.73	0.12	
EL18D22	172	174	2	0.82	0.12	
EL18D22	**174**	**176**	**2**	**1.51**	**0.44**	
EL18D22	176	178	2	0.54	0.09	
EL18D22	178	180	2	0.57	0.09	
EL18D22	180	182	2	0.10	0.03	
EL18D22	182	184	2	0.31	0.46	
EL18D22	184	186	2	0.17	0.06	
EL18D22	186	188	2	0.05	0.03	
EL18D22	188	190	2	0.20	0.2	
EL18D22	190	192	2	0.04	0.005	
EL18D22	192	194	2	0.01	0.02	
EL18D22	194	196	2	0.14	0.07	
EL18D22	196	198	2	0.12	0.06	
EL18D22	198	200	2	0.09	0.1	
EL18D22	200	202	2	0.04	0.02	
EL18D22	202	204	2	0.15	0.05	
EL18D22	204	206	2	0.11	0.05	
EL18D22	333	334	1	0.13	0.17	J1
EL18D22	334	335	1	0.22	0.03	J1
EL18D22	335	336	1	0.12	0.06	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D22	336	337	1	0.78	0.03	J1
EL18D22	337	338	1	0.13	0.04	J1
EL18D22	338	339	1	0.39	0.05	J1
EL18D22	339	340	1	0.07	0.01	J1
EL18D22	340	341	1	0.08	0.03	J1
EL18D22	**341**	**342**	**1**	**1.77**	**0.06**	J1
EL18D22	**342**	**343**	**1**	**4.54**	**0.16**	J1
EL18D22	343	344	1	0.42	0.01	J1
EL18D22	**344**	**345**	**1**	**4.30**	**0.13**	J1
EL18D22	345	346	1	0.02	0.01	J1
EL18D22	**346**	**347**	**1**	**4.83**	**0.4**	J1
EL18D23	**289**	**290**	**1**	**1.25**	**0.39**	J1
EL18D23	290	291	1	0.28	0.02	J1
EL18D23	**291**	**292**	**1**	**1.47**	**0.45**	J1
EL18D23	292	293	1	0.67	0.41	J1
EL18D23	293	294	1	0.38	0.03	J1
EL18D23	294	295	1	0.65	0.22	J1
EL18D23	**295**	**296**	**1**	**1.01**	**0.1**	J1
EL18D23	**296**	**297**	**1**	**1.37**	**0.18**	J1
EL18D23	**297**	**298**	**1**	**1.67**	**0.14**	J1
EL18D23	**298**	**299**	**1**	**1.26**	**0.23**	J1
EL18D23	**299**	**300**	**1**	**1.25**	**0.27**	J1
EL18D23	**300**	**301**	**1**	**1.71**	**0.005**	J1
EL18D23	301	302	1	0.90	0.25	J1
EL18D23	302	303	1	0.88	0.13	J1
EL18D23	**303**	**304.1**	**1.1**	**5.01**	**0.81**	J1
EL18D23	**304.1**	**305**	**0.9**	**2.50**	**0.55**	J1
EL18D23	**305**	**306**	**1**	**4.55**	**1.71**	J1
EL18D23	**306**	**307**	**1**	**1.26**	**0.17**	J1
EL18D23	307	308	1	0.03	0.01	J1
EL18D23	308	309	1	0.73	0.11	J1
EL18D23	309	310	1	0.17	0.01	J1
EL18D23	**320**	**321**	**1**	**2.85**	**0.1**	J1
EL18D23	321	323	2	0.06	0.01	J1
EL18D23	323	325	2	0.02	0.01	J1
EL18D23	325	327	2	0.01	0.01	J1
EL18D23	327	328	2	0.17	0.01	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D23	**328**	**329**	**1**	**1.31**	**0.17**	J1
EL18D23	**329**	**330**	**1**	**1.44**	**0.56**	J1
EL18D23	330	331	1	0.73	0.05	J1
EL18D23	331	332	1	0.16	0.03	J1
EL18D23	**645**	**646**	**1**	**1.20**	**0.23**	J2
EL18D23	**646**	**647**	**1**	**1.95**	**0.11**	J2
EL18D23	647	649	2	0.02	0.02	J2
EL18D23	649	651	2	0.07	0.03	J2
EL18D23	651	653	2	0.06	0.01	J2
EL18D23	653	655	2	0.20	0.05	J2
EL18D23	655	656	1	0.26	0.07	J2
EL18D23	**656**	**657**	**1**	**1.67**	**0.12**	J2
EL18D23	**657**	**658**	**1**	**2.94**	**1.43**	J2
EL18D23	**658**	**659**	**1**	**4.16**	**0.52**	J2
EL18D23	**659**	**660**	**1**	**2.00**	**0.1**	J2
EL18D23	**660**	**661**	**1**	**1.21**	**0.1**	J2
EL18D23	661	662	1	0.56	0.13	J2
EL18D23	662	663	1	0.65	0.07	J2
EL18D23	**663**	**664**	**1**	**2.62**	**0.14**	J2
EL18D23	**664**	**665**	**1**	**2.02**	**1.02**	J2
EL18D24	162	163	1	0.25	0.04	J1
EL18D24	**163**	**164**	**1**	**1.43**	**0.18**	J1
EL18D24	164	165	1	0.75	0.05	J1
EL18D24	165	166	1	0.79	0.09	J1
EL18D24	166	167	1	0.13	0.04	J1
EL18D24	**167**	**168**	**1**	**3.29**	**0.66**	J1
EL18D24	**168**	**169**	**1**	**1.08**	**0.07**	J1
EL18D24	**169**	**170**	**1**	**3.82**	**0.15**	J1
EL18D24	**170**	**171**	**1**	**1.48**	**0**	J1
EL18D24	**171**	**172**	**1**	**3.22**	**0.49**	J1
EL18D24	**172**	**173**	**1**	**3.89**	**0.22**	J1
EL18D24	**173**	**174**	**1**	**2.29**	**0.71**	J1
EL18D24	**174**	**175**	**1**	**1.34**	**0**	J1
EL18D24	175	176	1	0.60	0.08	J1
EL18D24	**176**	**177**	**1**	**1.24**	**0.08**	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D24	**177**	**178**	**1**	**1.83**	**0.44**	J1
EL18D24	**178**	**179**	**1**	**2.68**	**0.7**	J1
EL18D24	179	180	1	0.20	0.05	J1
EL18D24	180	181	1	0.16	0.06	J1
EL18D24	181	182	1	0.19	0.02	J1
EL18D24	182	183	1	0.17	0.09	J1
EL18D24	183	184	1	0.43	0.1	J1
EL18D24	184	185	1	0.42	0.1	J1
EL18D24	185	186	1	0.21	0.03	J1
EL18D24	**186**	**187**	**1**	**5.61**	**0.84**	J1
EL18D24	187	188	1	0.21	0.06	J1
EL18D24	369	370	1	0.19	0.02	J2
EL18D24	370	371	1	0.56	1.06	J2
EL18D24	371	372	1	0.23	0.04	J2
EL18D24	372	373.1	1.1	0.35	0.04	J2
EL18D24	373.1	375	1.9	0.10	0.02	J2
EL18D24	375	377	2	0.12	0.03	J2
EL18D24	377	379	2	0.07	0.02	J2
EL18D24	379	380	1	0.33	0.02	J2
EL18D24	380	381	1	0.11	0.03	J2
EL18D24	**381**	**382**	**1**	**1.75**	**0.07**	J2
EL18D25	190	191	1	0.55	0.03	J1
EL18D25	191	192	1	0.69	0.1	J1
EL18D25	192	194	2	0.11	0.02	J1
EL18D25	194	196	2	0.05	0.005	J1
EL18D25	196	198	2	0.27	0.02	J1
EL18D25	198	200	2	0.13	0.005	J1
EL18D25	200	202	2	0.12	0.005	J1
EL18D25	202	204	2	0.02	0.005	J1
EL18D25	204	205.1	1.1	0.31	0.005	J1
EL18D25	**205.1**	**206**	**0.9**	**1.78**	**0.39**	J1
EL18D25	**206**	**207**	**1**	**1.16**	**0.13**	J1
EL18D25	222	224	2	0.68	0.1	J1
EL18D25	**224**	**226**	**2**	**1.03**	**0.32**	J1
EL18D25	226	228	2	0.08	0.02	J1

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zone
EL18D25	228	230	2	0.02	0.005	J1
EL18D25	230	232	2	0.27	0.03	J1
EL18D25	400	402	2	0.66	0.07	J2
EL18D25	402	404	2	0.60	0.13	J2
EL18D25	404	406	2	0.19	0.03	J2
EL18D25	406	407.9	1.9	0.16	0.21	J2
EL18D25	407.9	410	2.1	0.81	0.02	J2
EL18D25	**410**	**412**	**2**	**1.41**	**0.25**	J2
EL18D25	412	412.7	0.7	0.36	0.05	J2
EL18D25	**412.7**	**413.3**	**0.6**	**6.84**	**0.79**	J2
EL18D25	**413.3**	**415**	**1.7**	**1.39**	**2.71**	J2
EL18D25	415	417	2	0.43	0.04	J2
EL18D25	417	419	2	0.17	0.01	J2
EL18D25	419	421	2	0.13	0.01	J2
EL18D25	421	423	2	0.14	0.01	J2

Table 3: Jericho drill collar details for holes referred to in text. Coordinates are in GDA94, Zone 54

Hole No.	Target	Easting	Northing	RL	Dip	Azimuth	Depth (m)
EL18D20	J1	498477	7680197	204	-55	78	374.3
EL18D21	J1	498518	7680599	203	-65	80	493
EL18D22	J1	498560	7680980	200	-70	80	492.8
EL18D23	J1/J2	498669	7679401	202	-85	50	713.6
EL18D24	J1/J2	498648	7679128	203	-66	86	450.8
EL18D25	J1/J2	498628	7678974	203	-68	86	484.2
EL18D26	J1	498545	7678090	204	-65	90	124.6
EL18D27	J1	498537	7678085	204	-85	90	270.6
EL18D28	J1	498514	7677949	203	-90	0	300.8
EL18D29	J1/J2	498665	7679300	200	-65	91	400.5
EL18D30	J1/J2	498690	7679499	205	-65	91	372.7

Project Background

The Eloise project, 60km south-east of Cloncurry, is a joint venture ('Eloise JV') between Minotaur and OZ Minerals Ltd (ASX: OZL). OZ Minerals may sole fund up to $10 million over six years for which it will earn 70% beneficial interest in Minotaur's 'Eloise' tenements. OZ Minerals' 70% interest is forecast to be achieved by early 2019, 3 years earlier than originally contemplated. Minotaur is manager and operator of the joint venture.

The Eloise JV is seeking Eloise-style copper-gold and Cannington-style silver-lead-zinc mineralisation, with both styles evident in the well-endowed mineral camp around the Eloise, Altia and Maronan deposits (refer to Figure 1). The tenor of copper values and mineralising characteristics of the J1 and J2 plates indicates that the Jericho system has potential to host copper mineralisation of a scale similar to lodes within the nearby Eloise mine.

COMPETENT PERSON'S STATEMENT

Information in this report that relates to Exploration Results is based on information compiled by Mr. Glen Little, who is a full-time employee of the Company and a Member of the Australian Institute of Geoscientists (AIG). Mr. Little has sufficient experience relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr. Little consents to inclusion in this document of the information in the form and context in which it appears.

Andrew Woskett

Managing Director

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JORC Code, 2012 Edition, Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	New assay results and related comments in the body of this document pertain to drill holes EL18D20, EL18D21, EL18D22, EL18D23, EL18D24 and EL18D25 from the Jericho Prospect 'J1'and 'J2 North' targets within the Eloise Joint Venture. Assay results have not yet been received for completed drillholes EL18D26-EL18D30 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content. All holes were collared using the reverse circulation drilling method (RC) through the cover sequence into basement then changed to HQ coring, then reduced diameter to NQ2 coring to end of hole. The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation during the early exploration phase. Samples assayed for holes EL18D20-EL18D25 were 0.3-2.1m samples of halved HQ and NQ2 core from zones where prospective geology and/or visible sulphides were apparent. Variation in sample size reflects variation in lithology or sulphide content. Unsampled intervals are expected to be unmineralised. Sample intervals not reported in this document are considered immaterial due to lack of metalliferous anomalism.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Core recovery documented for EL18D20-EL18D25 averaged >99% over the sampled lengths of drillhole. All samples relating to mineralisation commented on in this report are from HQ and NQ2 size core. Core samples of 0.3-2.1m lengths have been split with a core saw and half core samples submitted for analysis. To date no duplicate sampling has been undertaken

Criteria	JORC Code explanation	Commentary
		within EL18D20-EL18D25.
	Aspects of the determination of mineralisation that are Material to the Public Report.	The entire length of drill holes EL18D20-EL18D30 has been geologically logged in detail. All drill core has had magnetic susceptibility and portable XRF measurements systematically recorded every 1m, specific gravity measurements recorded approximately every 5-10m, core orientation determined where possible and photographs taken of all drill core trays plus detailed photography of representative lithologies and mineralisation. This detailed information was used to determine zones of mineralisation for assay and appropriate sample lengths. There is no apparent correlation between ground conditions and assay grade within assays received for EL18D20-EL18D25. Assay results have not yet been received for completed drillholes EL18D26-EL18D30 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All assays relating to holes EL18D20-EL18D25 are derived from HQ and NQ2 core lengths. Core samples were split with a core saw and half core samples ranging from 0.3-2.1 metre lengths were sent to ALS laboratories for assay. Metre length samples are considered appropriate for the laboratory analysis of intervals with visible higher grade copper mineralisation. Two metre length samples are considered appropriate for analysis of the lower grade zone enveloping the higher grade mineralisation. 30g charges were prepared for fire assay for gold and 0.25g charges were prepared for multi-element analyses; in both instances the sub-sample size used for assay is 'industry standard'. All samples from drillholes EL18D20-EL18D25 were sent to ALS laboratory in Mount Isa for sample preparation (documentation, crushing, pulverizing and

Criteria	JORC Code explanation	Commentary
		subsampling). Geochemical analysis for gold was undertaken at ALS Townsville laboratory and analysis of a multi-element suite including base metals was undertaken at the ALS laboratory in Brisbane.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling contractor DDH1 completed all drill holes reported here. Drillholes EL18D20-EL18D30 at Jericho were drilled RC through the cover sequence into basement then changed to HQ coring, then reduced diameter to NQ2 coring to end of hole. The drill bit sizes employed to sample the zones of interest are considered appropriate to indicate the degree and extent of mineralisation. A north-seeking gyro downhole survey system was used every ~30m by drilling contractors DDH1 to monitor drillhole trajectory during drilling. The HQ and NQ2 cored portions of the drillholes have been oriented for structural logging using the Reflex ACT III core orientation tool. The drilling program was supervised by experienced Minotaur geological personnel.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was determined by measuring the length of core returned to surface against the distance drilled by the drilling contractor. Core recovery averages >99% for all assayed intervals reported here thereby providing no evidence for apparent correlation between ground conditions and anomalous metal grades.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Ground conditions in basement rocks were suitable for standard RC and core drilling. Recoveries and ground conditions have been monitored during drilling. There was no requirement to conduct drilling with triple tube when diamond drilling.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no apparent relationship between sample recovery and metal grade within drillholes EL18D20-EL18D25. Sample bias does not appear to have occurred.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Geological logging of the cover sequence and the cored basement has been conducted by experienced Minotaur geologists. The level of detail of logging has been sufficient for this early stage exploration drilling. The drill core has been oriented where possible and structural data have been recorded. No geotechnical logging has been conducted as the holes are early stage exploration drillholes. Magnetic susceptibilities have been recorded at 1 metre intervals along the entire cored length and specific gravity measurements have been taken at approximately 5-10m intervals for the entire cored length. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is qualitative. Magnetic susceptibility, specific gravity and structural measurements are quantitative. Core tray photos have been taken for the entire cored section of each completed drillhole.
	The total length and percentage of the relevant intersections logged.	All holes have been logged for their entire drilled length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core has been cut using an industry standard automatic core saw. Half core samples have been sent to the laboratory for analysis. The assays in this document relating to drillholes EL18D20-EL18D25 report analyses from a range of 0.3-2.1 metre lengths of halved HQ and NQ2 core from within zones of visible sulphides or from within adjacent zones lacking visible sulphides. Assay results have not yet been received for completed drillholes EL18D26-EL18D30 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable to this announcement.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample sizes range 0.3-2.1 metre of half-core samples from EL18D20-EL18D25 are considered to be appropriate for the style of mineralisation being targeted, particularly at this early stage of exploration.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Logging of the drillcore was conducted to sufficient detail to maximize the representivity of the samples when determining sampling intervals.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No duplicate sampling was conducted in EL18D20-EL18D25.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grainsize of mineralisation in drillholes EL18D20-EL18D25 varies from disseminated sub-millimetre sulphides to >5mm sulphide aggregates. Geological logging indicated that typically 0.3-2.1 metre samples are appropriate for the grain size of the mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay results reported in the body of this document pertain to half-core samples from drillholes EL18D20-EL18D25 analysed by ALS Laboratories. All samples for EL18D20-EL18D25 were submitted to ALS laboratory in Mount Isa for sample preparation (crushed and pulverized to ensure >90% passing 4mm). From ALS Mount Isa a 70-80g pulp subsample from every submitted sample was sent to ALS Townsville laboratory for gold analyses of a 30g subsample by fire assay fusion (lead flux with Ag collector) with AAS finish (method Au-AA25). A 10-20g pulp subsample from each submitted sample was sent from ALS Mount Isa to ALS Brisbane laboratory for multi-element analyses of 0.25g subsamples using four acid digest (HF-HNO_3-$HClO_4$) with an ICP-MS/ICP-AES finish (method ME-MS61). Samples reporting above detection limit copper results with method ME-MS61 trigger the subsequent four acid digestion of an additional 0.4g subsample made up to 100mL solution and finished with ICP-AES (method Cu-OG62). Analytical methods Au-AA25, ME-MS61 and Cu-OG62

Criteria	JORC Code explanation	Commentary
		are considered to provide 'near-total' analyses and are considered appropriate for regional exploratory appraisal and evaluation of any high-grade material intercepted. Assay results have not yet been received for completed drillholes EL18D26-EL18D30 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Two different commercially-sourced Cu-Au standards were submitted by Minotaur to ALS simultaneously with drillcore samples from EL18D20-EL18D25 at a rate of approximately 1 copper-gold standard per 25 alpha samples. For drillholes EL18D20-EL18D25, coarse-grained blanks were submitted in the sampling sequence at a rate of approximately 1 coarse-grained blank per 25 alpha samples. Commercially-sourced fine-grained blanks were also submitted in the sampling sequence at a rate of approximately 1 blank pulp per 25 alpha samples. No field duplicates from EL18D20-EL18D25 have been submitted for analysis as yet. For the laboratory assays reported in the body of this document an acceptable level of accuracy and precision has been confirmed by Minotaur's QAQC protocols. Assay results have not yet been received for completed drillholes EL18D26-EL18D30 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay data from drillholes EL18D20-EL18D25 have been compiled and reviewed by the senior geologists involved in the logging and sampling of the drill core, cross-checking assays with the geological logs and representative photos. Minotaur's database manager has verified the validity of the available assay data. Assay results have not yet been received for completed drillholes EL18D26-EL18D30 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content. All significant intersections reported here have been verified by Minotaur's Exploration Manager.
	The use of twinned holes.	No twinned holes have been completed at the Jericho prospect as the exploration program is at an early stage.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All geological logging data and sampling data for EL18D20-EL18D30 have been validated using Minotaur's data entry procedures and uploaded to Minotaur's geological database for further validation and data storage.
	Discuss any adjustment to assay data.	No adjustments to assay data from EL18D20-EL18D25 have been undertaken.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill collar positions are located with a handheld GPS. The level of accuracy of the GPS is approximately +/- 3m and is considered adequate for this early level of exploration drilling. Downhole orientation surveys have been conducted by drilling contractor DDH1 at 30m intervals using a north-seeking gyro. The survey data spacing is considered adequate for this stage of exploration.
	Specification of the grid system used.	Grid system used is GDA94, Zone 54.
	Quality and adequacy of topographic control.	The area where Jericho Prospect occurs is flat lying with approximately 5m of elevation variation over the extended prospective area. Detailed elevation data are not required for this early stage of exploration in flat-lying topography.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill core has been sampled at intervals of 0.3-2.1 metre length through the main zone of mineralisation and 2 metres length outside of the main zones of visible sulphides. These data spacing intervals are appropriate for early stage prospect assessment and for reporting geochemical results.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	This document does not relate to Mineral Resource or Ore Reserve estimation. The level of data spacing detailed above for drillholes EL18D20-EL18D30 is sufficient to enable an initial interpretation of the drilling data and allow refinement of the geological model for Jericho. These drilling results and subsequent interpretations will provide a guide for future drilling. The Jericho Prospect remains at an early stage of exploration.
	Whether sample compositing has been applied.	Weighted composites are used to report bulked mineralisation intercepts in holes EL18D20-EL18D25 in the body of this document, however the individual assays and sample lengths are also included in Table 2.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Holes EL18D20-EL18D30 at Jericho have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates dependent on available access for drill sites. Structural logging of the core from holes EL18D20-EL18D30, and the location of the mineralised sections relative to the modelled EM plates, indicates that the holes are placed in the most favorable orientation for testing the targeted structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias is apparent in the assay results presented in the body of this document for holes EL18D20-EL18D25.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Drill core is stored at Minotaur Exploration premises in Cloncurry. Samples for assay have been securely transported from Cloncurry to the receiving ALS laboratory in Mt Isa.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of geochemical sampling techniques and data have been undertaken at this time.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The drilling data reported herein were collected from holes EL18D20-EL18D30 drilled at Jericho Prospect within tenements EPM 26233 and EPM 25389 which are jointly owned by OZ Minerals (OZL) (51%) and Minotaur Exploration (MEP) (49%) as part of a Joint Venture Agreement. A registered native title claim exists over both EPMs (Mitakoodi and Mayi People #5). Native title site clearances were conducted at each drill site prior to drilling. Conduct and Compensation Agreements are in place with the relevant landholders.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	EPMs 26233 and 25389 are secure and compliant with the Conditions of Grant. There are no known impediments to obtaining a licence to operate in the Jericho prospect area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Prior to Minotaur commencing exploration in the Jericho area the only available pre-existing exploration data were open file aeromagnetic data and ground gravity data. The open file aeromagnetic data were used to interpret basement geological units to aid Minotaur's regional targeting. The Jericho target was delineated solely by work completed by Minotaur as part of the Joint Venture with OZL.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	Within the eastern portion of Mt Isa Block targeted mineralisation styles include: • iron oxide Cu-Au (IOCG) and iron sulphide Cu-Au (ISCG) mineralisation associated with ~1590–1500Ma granitic intrusions and fluid movement along structural contacts e.g. Eloise; and • sediment-hosted Zn+Pb+Ag±Cu±Au deposits e.g. Mt Isa, Cannington.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ *easting and northing of the drill hole collar* ▪ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ▪ *dip and azimuth of the hole* ▪ *down hole length and interception depth* ▪ *hole length.*	Collar easting and northing plus drillhole azimuth, dip and final depth for drillholes EL18D20-EL18D30 are presented in Table 3 of the body of this document. Downhole lengths and interception depths of the significant mineralised intervals within drillholes EL18D20-EL18D25 presented in the text are included in Tables 1 and 2.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No data deemed material to the understanding of the exploration results from EL18D20-EL18D30 have been excluded from this document.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	The weighted average assay values of the mineralised intervals from EL18D20-EL18D25 referred to in the body of this document were calculated by multiplying the assay of each drill sample by the length of each sample, adding those products and dividing the product sum by the entire downhole length of the mineralised interval. No minimum or maximum cut-off has been applied to any of the EL18D20-EL18D25 assay data

Criteria	JORC Code explanation	Commentary
		presented in this document. Assay results have not yet been received for completed drillholes EL18D26-EL18D30 and comments relating to mineralisation are based on visual estimates of chalcopyrite (copper sulphide) content.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All assays included in the quoted weighted averages for the mineralised intervals in EL18D20-EL18D25 were derived from 0.3-2.1m sample lengths (see Table 2 for assay intervals).
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been reported in this document.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The drill holes have been drilled to test modelled EM conductors and in each case have drilled as close as possible to perpendicular to the modelled EM plates. Structural logging of the core from drillholes EL18D20-EL18D30, and the location of the mineralised sections relative to the modelled EM plates, indicates that holes EL18D20-EL18D30 are placed in favorable orientations for testing the targeted structures.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation with respect to the drill holes is uncertain in this early stage of exploration however logging of oriented drill core suggests that mineralisation at Jericho is likely steeply west dipping.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Available data indicate that Jericho 'J1' and 'J2 North' mineralisation widths could be around 65-75% of downhole width but more drilling is required to provide a more accurate measurement. For the purpose of clarity, all depths and intervals related to drillholes EL18D20-EL18D25 referenced in this document are downhole depths.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The location of the Jericho EM target and drill holes EL18D20-EL18D30 are presented in Figures 1-3. Figure 2 shows enough details of the location of the early-stage exploration holes given that they are widely spaced at generally 75-300m apart. A long section for holes penetrating J1 and J2 North conductors is presented as Figure 3.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Geological and geochemical information for holes EL18D20-EL18D30 is relatively brief due to the early stage of exploration drilling. The assays provided in the body of this report, and presented in Tables 1 and 2, show zones of higher grade and lower grade copper-gold mineralisation and any variations within those zones. Table 2 includes all copper-gold data of significance and any data not reported here are not considered to be material. Information on drillholes EL18D26-EL18D30 within the body of the report is brief and designed to provide an update on the progress of the drillholes and to maintain transparency of the ongoing work program within the Eloise JV tenements. Detailed information on drill results from EL18D26-EL18D30 will be provided once it becomes available.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No meaningful and material exploration data have been omitted.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling continues and is explained in the text of this report. The need for any follow-up drilling will be assessed as the current drill program progresses.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Refer to Figures 1-3 of the main body of the report to show where drilling has been conducted. Figures 2-3 show the location of the current focus of drilling which is targeted down-dip extensions on both J1 and J2 North conductors.